



Montgomery County Council

For Immediate Release

January 7, 2005

INFORMATION: Justina Ferber, 240-777-7938

N COUNTY COUNCIL TO ACCEPT APPLICATIONS
E FOR BOARD OF INVESTMENT TRUSTEES FOR THE
W MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS

S Deadline 5:00 P.M., March 9, 2005

R The County Council is seeking applicants for the position of Council Representative on
The Board of Investment Trustees for the Montgomery County Employee Retirement
Plans. The Board is responsible for overseeing the investment of approximately \$2
billion worth of pension assets for nearly 10,500 active and retired members. The Board
sets investment policy, hires investment managers, and monitors investment
performance.

E The Board, which meets quarterly, consists of thirteen trustees appointed by the County
Executive and confirmed by the County Council. Trustees include: the Director of
Human Resources; the Director of the Office of Management and Budget; the Director
of Finance; the Council Staff Director; two representatives of the County Council; one
active member of the retirement plans who is not a member of a collective bargaining
unit; one retired member of a County plan; two members of the public; and individuals
recommended by each of the three County employee collective bargaining
organizations.

S Trustees serve for three-year terms without compensation from any source for services
rendered to the Board. However, the Board will reimburse Trustees for all expenses
authorized by the Board. The Board meets at least once every three months for several
hours, usually on the first Friday of March, June, September, and December, or as
additional meetings or meetings of committees of the Board are required. Members of
County boards, committees and commissions may not serve on more than one such
group at a time.

-More-

This new Council representative position is for a person who is knowledgeable in pensions, investments or financial matters. The new Council representative will be selected by the County Executive from a list of three to five candidates recommended by the Council. Candidates must complete a financial disclosure statement. Within ten days after confirmation, each Trustee must sign a certificate stating that the Trustee accepts the fiduciary responsibility of the Trust and will administer the affairs of the Trust with care, skill, prudence, and diligence.

Letters expressing interest in the position, including a resume listing professional and civic experience, should be addressed to Council President Thomas E. Perez, County Council Office, Stella B. Werner Council Office Building, 100 Maryland Avenue, Rockville, Maryland 20850, and must be **received no later than 5:00 p.m., Wednesday, March 9, 2005.** It is the Council's policy not to consider applications received after the deadline.

#